

## FINANCIAL AND COMMERCIAL

MONDAY, Sept. 30.  
The market for stocks has become

narrow and so largely professional that the daily fluctuations are brought about by very inconsequential considerations. For example, prices were depressed today by reports that a pool which has been operating on the long side of Missouri Pacific for some time past had been dissolved, by further attempts to magnify

the importance of the situation in the copper-producing industry, and by criticism of a reported plan, concerning which facts or figures have yet been disclosed, for merging the control of the roads comprising the Vanderbilt system in a single proprietary company. It may be that there is no basis whatever for these reports, and it is possible that they may refer simply to a consolidation of the part of the holdings of the properties to be controlled, shares irrespective of the public. However that may be, the record of the Vanderbilt family as managers of corporations is such as to disarm criticism of any plan which they may have under consideration for concentrating the ownership and simplifying the management of the companies which they control.

This view apparently did not occur to board room traders and other professional dealers in stocks. They were eager to sell the so-called minor Vanderbilt stock because a reported plan which may have been concocted by the Vanderbilts to sell claims in various quarters. As the stock referred to have never enjoyed a broad market, they yield readily under moderate pressure, and because they were conspicuous in the rather general improvement in prices that took place in the latter part of last week, the decline in them was all the more striking.

Fears that the price of copper may be reduced caused further, but not extensive liquidation in the copper stocks. To game which the managers of these companies are playing is unquestionably a bad one, but the public is as much in the dark as to its purpose and the moves it is making as it is in the case of the liquidation of the state and operations of the Amalgamated company. It may be noted, however, that this absence of information appeals to a certain daring element, and that extent stimulates speculation in the

Irrespective of the considerations that have been described, the market would doubtless have declined to-day for reasons

that are generally described as technical. Prices advanced sharply on Thursday and Friday of last week, and as the buying power is pretty closely limited to professional investors, it is difficult to follow. It was not

operators and their following, it was natural that it should become exhausted within two or three days, and that a decline should take place when the dealers refrained from attempting to take their profits, as they did on Saturday and again to-day. In the absence of any important unfavorable developments the market is likely to become overbored within the next day or two, in which case the confident sellers of to-day will have as eagerly as they did last year.

Fluctuations, caused chiefly by market conditions, as outlined above, are likely to continue until investors and the public see fit to take an active interest in securities. At the moment they show no signs of doing so, and it will possibly take some little time for confidence to recover from the several shocks it has received since 1929.

It is significant that those developments of which perhaps the most material damage to the corn crop, have not interrupted to an appreciable extent the prosperity of the country as a whole. Business generally is brisk and profitable, and there are no indications that it is on other

than the most substantial basis. There has been some apprehension regarding the local money market, as there always is at this season of the year, but the period of possible stringency is steadily becoming shorter. Fresh supplies of gold are constantly reaching this centre from the Klondike from Australia and a little from Europe.

The Treasury has released a large amount of money, and during the first part of the coming month will disburse an unusually large amount of pensions. The Sub-Treasury paid out nearly \$4,000,000 to-day, chiefly on account of gold received at Pacific coast points and in payment of bonds purchased. A further decline in the gold

This country has before it, in addition to its extraordinarily large domestic business, an enormous export trade in breadstuffs and cotton, which will be conducted

stuffs and cotton, which will be concluded within the next few months. It appears from the foregoing that there is practically no ground for apprehension of decreased railway earnings or of an uncomfortable active money market. Regarding the small increase in the average loans of the bank last week, when a considerable decrease was expected because of the external

liquidation in stocks early in the week and the known contraction of accommodation by a number of the leading institutions. It is learned that these developments were offset to a large extent by the liquidation of maturing loan bills in the exchange market, which necessitated the transfer of the maturing accommodations to

London was partly responsible for downward movement in prices to-d speculators at the centre being influen by evidence that the subjugation of Philippines has not yet been comple and also by an unsettled market on Paris Bourse, caused by liquidation

copper stocks. It is estimated that fewer than 100 houses sold between 40,000 and 50,000 shares of stock of various stocks on balance. The dealers on the Stock Exchange, though smaller in number than for some time past, were fairly well distributed. Amalgamated Copper was the largest of the industrial list in respect to activity, but Sugar Refining sustained the greatest volume.

net loss. The United States Steel stock was dealt in on a moderate scale and was exceptionally firm throughout, presumably because it is generally expected that the company will to-morrow disclose reasons for pursuing the dividend policy it has adopted. Moreover the iron and steel industry is, according to all accounts, going through a very satisfactory

In the railway list Atchafalpa comm was dealt in most extensively, but the effective selling was of Missouri Pac still that stock rallied sharply at the closing, regaining more than half of its maximum decline. St. Paul sustained a net loss of nearly 2 points, and the average decline

the trans-continental shares was a little more than 1 per cent. In the traction group, the Manhattan Railway was exceptionally firm, while Brooklyn Rapid Transit, on sales of less than 10,000 shares, closed 2 points lower than on Saturday. Less active issues that sustained noteworthy net losses were Canada Southern, C. C. C. & St. Louis, Gr.

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**THE SUN and EVENING SUN—c.d.**

[illegible]

7,000	8 7/8	1,000	7 1/2	1,000	10 1/2
1,000	8 1/2	2,000	7 1/2	2,000	10 1/4
1,000	7 1/2	2,000	7 1/2	2,000	10 1/4
3,000	6 1/2	2,000	2 1/2	100,000	0 1/4
4,000	6 1/2	2,000	2 1/2	1,000	0 1/4
10,000	6 1/2	2,000	2 1/2	1,000	6 1/4
25,000	6 1/2	2,000	2 1/2	2,000	6 1/4
10,000	6 1/2	2,000	2 1/2	2,000	6 1/4
8,000	6 1/2	1,000	1 1/2	200,000	0 1/4
Total sales of bonds (par value), \$1,634,000.					
RAILROAD AND OTHER SHAPES.					
<i>Size.</i>	<i>H-1/4</i>	<i>H-1/2</i>	<i>1-1/2</i>	<i>2-1/2</i>	<i>Yd.</i>
67500 Amal Cop.	8 1/4	8 1/4	8 1/4	8 1/4	1 1/4
200 Am ACCOP	8 1/4	8 1/4	8 1/4	8 1/4	0 1/4
800 Am Bicycle	2 1/2	2 1/2	2 1/2	2 1/2	—
1000 Am Bicycle	2 1/2	2 1/2	2 1/2	2 1/2	—
1000 Am COP	2 1/2	2 1/2	2 1/2	2 1/2	—
200 Am C.A.F.B.	8 1/4	8 1/4	8 1/4	8 1/4	1 1/4

1100	RAIL A	10.14	10.03	10.04	-1%
400	RAIL A C Pl	9.3%	9.3%	9.3%	-
2700	BREN H	6.04	6.4	6.5	-2%
2400	Can South	8.14	8.13	8.13	-2%
1200	Can Pac	10.14	10.9	10.9	-1%
500	Chess A/B	4.5	4.5	4.5	-1
1000	CHI A	3.7%	3.9%	3.9%	-3%
400	CHI A	7.7%	7.7%	7.7%	-3%
6700	CHI G/W	2.2%	2.2	2.2%	-3%
100	C G Wp (B)	4.6	4.6	4.6	-3%
100	CHI 1 A	4.6	4.1	4.1	-1%
100	CHI 1 B	7.5%	7.5%	7.5%	-3%
15,500	CHI M	16.0%	15.8%	15.9%	-1%
300	CHI R1	14.2	14.1%	14.1%	-2%
400	CHI Term.	2.1%	2.1	2.1%	-1
100	CHI Term pl	4.1	4.0%	4.1	-1%

[illegible]

300	Fire & Ice	5.33	5.33	5.33	-34
600	E & T H. 0.	5.0	5.0	5.0	-134
1200	Gen Elec.	2.50	2.50	2.50	34
200	Glennco	5.5	5.5	5.5	-34
400	Govt Corp	1.83	1.83	1.83	-25
100	Rock Well	5.33	5.33	5.33	34
400	Rock Well	7.5	7.4	7.4	-134
600	Illinois Cen	1.47	1.45	1.45	-34
200	Int Paper	2.53	2.25	2.25	-1
200	Int Power	9.4	9.4	9.4	-34
200	Int Pump	4.75	4.74	4.74	-34
100	Wm. Cent.	5.0	5.0	5.0	-34
1200	Gen Corp	7.5	7.7	7.7	-34
1200	Rock B.M.	1.5	1.3	1.3	34

200	Red A Dp	4.50	4.40	4.50	+34
2700	L & W West	7.00	7.00	7.0	- 34
300	L & W Pl 13	1.33	1.33	1.33	- 1
300	Longland	7.44	7.44	7.44	-18
1700	Long Nasa	13.00	13.00	13.00	- 34
200	Long Nasa	1.33	1.33	1.33	- 34
200	Met St R	1.03	1.03	1.03	-136
100	Met W N R	4.0	4.0	4.0	- 34
200	Met Cent	2.34	2.34	2.34	- 34
200	Met Nasa	1.33	1.33	1.33	- 34
600	M & St L	1.07	1.06	1.06	-136
100	MS&P SSM	2.00	2.00	2.00	- 34
400	MS&P S M	7.50	7.00	7.00	- 34
400	MS&P L	2.75	2.75	2.75	-136

200	MR & T Pl	0.5	5.2%	0.5%	-2
2200	Mc Pactor	0.05	4	0.5%	-1%
200	Nat Bio Co	4	4.3%	4	
200	Nat Lead...	10	1.0%	2	
100	Nat S&L	40			
4000	N Y A B Co	4.5	14.2	14.2	- 5%
200	NY Central	1.5%	15.6%	15.7%	- 1%
8000	N Y CASI	5.4%	52	5	-2%
200	NYC&SL1	18	11.6%	11.6%	-3%
2500	NYC&SL2	0.1%	0.0%	0	-2%
200	Nor & West	5	5.3%	5.3%	3%
200	Nor & West	5	5.3%	5.3%	-1%
200	Nor Pac Pl	0.7	0.6	0.7	+1%
4000	Ont & West	3	3.3%	3.3%	- 5%

2000	Pan Mall	4.4	4.15	4.45	- 94
2000	Penn Rn 144	14.3	14.35	- 91	
2000	Pan East	1.05	1.05	- 91	
1998	Pan East	4.7	4.6	- 94	
2000	Pan St Cr	4.05	3.95	- 94	
2000	Reading...	4.15	4.05	- 94	
1700	Reading 1p	7.55	7.55	- 94	
2600	Reading 2p	5.2	5.15	- 94	
520	Hep Steel	1.1	1.1	- 94	
1900	Hep Signal	6.05	6.05	- 94	
1900	Hep Signal	7.05	7.05	- 89	
500	Shoosigf p	8.0	8.0	- 194	
500	Shoosigf 1p	6.0	6.0	-	

400	SIL & A	12.0%	12.0%	12.0%	+ 2
400	SIL & S F	4.4%	4.4%	4.4%	+ 2
100	SILASIF	0.0%	0.0%	0.0%	- 2
400	SIL & S W	4.0%	2.0%	2.0%	-14
1000	SIL & S W P	6.1	6.2	6.2	+ 4
15700	South Pac.	5.0%	5.5%	5.5%	-14
7003	Sea Ry Co.	3.3%	3.2%	3.2%	- 2
700	Seniority Co	8.0%	8.0	8.0	- 2
700	San Rito Co	6.1	6.1	6.1	- 2
2500	SIL & C	6.1	6.1%	6.0%	-14
4000	TEXAS PAC	4.1%	4.0%	4.0%	- 2
800	T SIL & W	2.0%	2.2%	2.2%	-14
1400	T SIL & W P	3.7%	3.6%	3.6%	- 2
200	TWIN C R T T 10	1.1	1.0	1.0	- 1

100 Union Pac.	97 1/4	97 3/8	97 1/2	- 1/4
200 Union Pac.	97 1/4	97 3/8	97 1/2	- 1/4
400 Union Pac.	97 1/4	97 3/8	97 1/2	- 1/4
1500 US Leather	12 1/4	12 1/4	12 1/4	- 1/4
1900 US Leather	7 1/4	7 1/4	7 1/4	- 1/4
700 US Rubber	17 1/4	17 1/4	17 1/4	- 1/4